IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

****

I.T.R. No.553-559 of 1995
Date of Decision:27.11.2006

The Commissioner of Income-tax, Patiala

.....Petitioner

Vs.

M/s Rekha Land Pvt. Ltd., Arya School Road, Ludhiana

.....Respondent

CORAM:- HON'BLE MR. JUSTICE ADARSH KUMAR GOEL
HON'BLE MR. JUSTICE RAJESH BINDAL

Present:- Mr. S.K.Garg Narwana, Advocate for the Revenue.

****

ADARSH KUMAR GOEL, J.

The following question of law has been referred for opinion of this Court arising out of order passed by the Income Tax Appellate Tribunal, Chandigarh Bench, Chandigarh in I.T.A. Nos.1699 to 1705/Chandi/90 dated 25.1.1994 in respect of assessment years 1974-75 to 1978-79, 1986-87 & 1987-88):-

> "Whether on the facts and in the circumstances of the case, the ITAT was right in law in holding that amounts received in instalments on account of sale of plots by the assessee who is a coloniser are not trading receipts?"

Learned counsel for the revenue points out that the question referred has already been decided in favour of the revenue and against the assessee in assessee's own case in ITR Nos.213-216 of 1995 decided on 6.11.2006.

The Tribunal in the impugned order had followed earlier order of the Tribunal which was subject matter of above reference to this Court.

In view of the above, the question referred is answered in favour of the revenue and against the assessee.

(ADARSH KUMAR GOEL)
JUDGE

November 27, 2006 **(RAJESH BINDAL)**
renu **JUDGE**